

PROPOSED INVESTMENT PHASES				Proposed Discount		Per hhld/20 hhld
PHASE 1 thru Site Plan Workshop	Jan-15		\$52,100	50%	\$26,050	\$2,605
PHASE 2 thru Planning Submittal	Feb - April 2015		\$124,400	25%	\$31,100	\$6,220
PHASE 3 to Planning Approval	April- Sept 2015		\$54,350	20%	\$10,870	\$2,718
PHASE 4 Design Development	Oct - Dec 2015		\$67,400	18%	\$12,132	\$3,370
PHASE 5 Construction Docs	Jan - June 2016		\$281,950	15%	\$42,293	\$14,098
PHASE 6 Property Purchase/Bldg Permits	Summer 2016		\$554,900	8%	\$44,392	\$27,745
PHASE 7 at Start of Construction (Equity for Loan)	At Start of Construction			6%	\$0	
TOTAL CASH INVESTMENT W DISCOUNTS			\$1,135,100		\$166,837	\$56,755
PARTICIPATORY INVESTORS			\$497,133			
TOTAL CASH INVESTMENT			\$1,632,233			
			16.42%	Equity to Value		
			Assumes 80% LTV			